

This page was intentionally removed due to a research restriction on all Corcoran
Gallery of Art Development and Membership records.

Please contact the Public Services and Instruction Librarian with any questions.

19. Operation of the budget in 1953
20. Submission of the budget for 1954
21. Report receipt of \$3,112.50 from Red Cross for renovation
22. Progress on rental of Red Cross area
23. Report: Committee on the Building
24. Report: Committee on Membership
25. Report: Committee on Works of Art
26. Consideration of resolutions thereto pertaining:
 - a. Approval of additional special exhibitions of 1954-5
 - b. Consideration of purchase of portrait of Mary (Whipple Epes) Holyoke by John Greenwood
 - c. Acceptance of the unrestricted gift of the paintings, The Battlefield of Antietam, and Potomac Landscape by William McLeod, offered by Genevieve Plummer
 - d. Authorization of Director to sell Potomac Landscape to defray costs of restoring The Battlefield of Antietam
 - e. Offer of the unrestricted gift of a painting by Sanford R. Gifford entitled Near Arricia offered by Mrs. W. A. Erickson
 - f. Discussion of change in character of 24th Biennial and institution of an entry fee of \$2.00 per painting
 - g. Request of Alumni Association to hold an exhibition of local members' work
 - h. Offer of the unrestricted gift of Portrait of a Young Girl by Adelaide Cole Chase made by Mrs. W. Neal McCord (Sally Burch)
 - i. Approval of loan of the painting, Sunny Side of the Street, by Philip Evergood to Virginia Museum of Fine Arts
 - j. Report that a spontaneous desire to establish a Eugen Weisz Memorial Fund has arisen
 - k. Consideration of an Auction to raise funds for the Eugen Weisz Memorial Fund
 - l. Extension of Loan to Chattanooga Art Association
27. Change in By-laws, to fix date for the Annual Meeting for the fourth Friday in January

15 January 1954

The Annual Meeting of the Board of Trustees of The Corcoran Gallery of Art was held at the Gallery at 10:30 o'clock. The meeting was called to order by Mr. Hamilton, the other members present being Messrs. Glover, Long, Thom, and Mrs. Hall. The Secretary, Assistant Secretary, and Assistant Treasurer were also present.

Upon motion duly seconded, the following resolution was adopted:

RESOLVED: That inasmuch as the copies of the minutes of the Regular Quarterly meeting held on 16 October 1953 were mailed to the members of the Board, and no correction or changes have been suggested, they be approved as written.

It was then moved by Mr. Glover and seconded by Mr. Long, that the following officers of the Gallery be elected to serve until the next Annual Meeting of the Board and that the Secretary be requested to cast the ballot of the Board for their election. The motion was duly carried. The Secretary then cast the ballot and announced the following unanimous elections:

President, George E. Hamilton, Jr.
First Vice-President, John Oliver LaGorce
Second Vice-President, Corcoran Thom, Jr.
Treasurer, Corcoran Thom, Jr.
Secretary, Hermann Warner Williams, Jr.
Assistant Treasurer, I. J. Roberts
Assistant Secretary, Henry B. Caldwell
Director, Hermann Warner Williams, Jr.

Discussion concerning the vacancy on the Board followed. Upon motion of Mr. Thom, Jr., seconded by Mr. Glover, the following resolution was adopted:

RESOLVED: That Frederick M. Bradley be and is hereby elected a member of the Board of Trustees of The Corcoran Gallery of Art.

The Chair then stated that, in accordance with the By-laws, he appoints the following standing Committees, to serve until the next Annual Meeting:

ON FINANCE AND INVESTMENT

Robert V. Fleming, Chairman
Corcoran Thom, Jr.
Frederick M. Bradley

ON WORKS OF ART AND THE SCHOOL

John Oliver LaGorce, Chairman
 Charles C. Glover, Jr., Assistant Chairman
 Breckinridge Long
 John Spalding Flannery
 Katherine Morris Hall

ON THE BUILDING

Frederick M. Bradley, Chairman
 Robert V. Fleming
 Katherine Morris Hall

RESOLVED: That Mrs. Robert Woods Bliss, Mrs. Joseph E. Davies, and Mrs. Corcoran Thom be and are hereby reappointed on The Council of The Corcoran Gallery of Art for a term of three years.

The Board discussed a project to be referred to The Council for study and report to the Board with recommendations. The matter was referred to the Chair and to Mr. Glover to work out.

The Chair then read excerpts of the minutes of the meeting of the Executive Committee held on December 3rd, 1953, for the information of the Board.

The Secretary then read the following resolutions recommended by the Executive Committee which, upon motions duly seconded, were unanimously adopted.

RESOLVED: That the tuition in the Art School be increased by \$10 per class per semester; to take effect as of the beginning of the fall term 1954.

RESOLVED: That the Director be authorized to invite, in the order below set out, one of the following named persons to serve as Chairman of the 24th Biennial Jury:

John I. H. Baur	Whitney Museum
Andrew Richie	Museum of Modern Art
Gordon Washburn	Pittsburgh
James Plaut	Institute of Contemporary Art

RESOLVED: That the Gallery accepts the invitation to become a member of The Greater Washington Educational Television Association, Inc., with the understanding that the Gallery will not be able to make any financial contribution nor assist in any fund-raising effort.

The Secretary reported the death of Eugen Weisz, the much beloved Vice-Principal of the Art School, and offered the following resolution, which was unanimously adopted:

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He stressed the vital importance of obtaining a tenant and expressed the hope that the members of the Board would pass on to him any suggestions which might lead to a successful solution of this important problem.

The report of the Committee on the Building was then presented by the Secretary and was accepted and ordered placed on file.

The Assistant Treasurer then reported that our public liability policy was due to expire early in February. He stated that Mr. Holmes had informed him that the premium for the present coverage was being increased from approximately \$800 to approximately \$2,000 per annum. This matter was referred to the Executive Committee.

The Secretary presented the report of the Committee on Membership, which shows an increase of 351 active members over the number enrolled as of December 31, 1952, the total amounting to 1,402 as of December 31, 1953, and which was ordered accepted and placed on file.

The Secretary then read excerpts from the report of the Committee on Works of Art which was ordered accepted and placed on file.

RESOLVED: That the following schedule of special exhibitions for 1954 be approved, and the Director authorized to arrange for same:

<u>American Figure Painting</u>	January 22 - summer
<u>Exhibition of Stained Glass</u>	October 29 - November 28
<u>Christmas Decorations</u>	December 10 - December 19
<u>9th Annual Area</u>	January 8 - February 19, 1955

The Secretary also suggested that the Gallery hold a memorial exhibition of the work of EUGEN WEISZ, but that funds for this had not been included in the budget for 1954. On the suggestion of the Treasurer, this matter was referred to the Executive Committee.

RESOLVED: That the portrait of Mary (Whipple Epes) Holyoke by John Greenwood offered as a purchase by Constance R. and Thomas P. Williams at \$2,600 be and the same is hereby declined.

RESOLVED: That the paintings, Sunrise on the Potomac and The Battle of Antietam by William MacLeod offered as unrestricted gifts by Genevieve Plummer, be and the same are hereby accepted with the grateful thanks of the Board, and be it

RESOLVED FURTHER That the Director be and is hereby authorized to sell the painting, Sunrise on the Potomac, by William MacLeod (anonymously) at auction, the proceeds thereof applied to the cost of restoring the Antietam.

RESOLVED: That the painting, Near Arricia, by Sanford R. Gifford, offered as an unrestricted gift by Mrs. A. W. Erickson, be and the same is hereby accepted with the grateful thanks of the Board.

Then followed a discussion of the possibility of changing the character of the 24th Biennial Exhibition and the instituting of an entry fee of \$2.00 per painting. The Chair stated that it was his opinion that under the terms of the deed of gift setting up the endowment fund for the operation of the Biennials, an entry fee should not be charged so long as income was sufficient to cover expenses. No action was taken on the matter pending further examination of the financial situation.

RESOLVED: That the Alumni Association of The Corcoran Gallery of Art, be and is hereby authorized to hold an exhibition in the Art School Gallery during the Christmas recess in 1954, provided that it is understood and agreed, that the Gallery and School be put to no expense in this connection, and that all arrangements and work in connection with the receipt of entries, jurying, and return of rejects, be handled by the Alumni members themselves without assistance from the staff of the Gallery and School.

RESOLVED: That The Portrait of a Young Girl, by Adelaide Cole Chase, offered as an unrestricted gift by Sally Burch McCord (Mrs. W. Neal), be and the same is hereby declined with the thanks of the Board.

RESOLVED: That the request of the Virginia Museum of Fine Arts to borrow the painting, Sunny Side of the Street, by Philip Evergood be and the same is hereby approved subject to the usual conditions.

The Secretary reported that a spontaneous desire to establish a EUGEN WEISZ MEMORIAL FUND has arisen and that several checks have already been received for this purpose.

RESOLVED: That the Board will sanction the holding of a benefit auction to provide funds for the EUGEN WEISZ MEMORIAL FUND in the School provided an outside committee will assume responsibility to organizing and carrying out the plan of putting this suggestion into effect.

RESOLVED: That the loan of paintings listed below:

John Constable,	<u>Near Arundel</u>
Gustave Courbet,	<u>Landscape</u>
Adolphe Monticelli,	<u>Landscape</u>
Eugene Fromentin,	<u>Campement Arabe</u>
Charles Daubigny,	<u>Landscape - Distant Village</u>
Johan Jongkind,	<u>Moonlight Coast Scene</u>
Unidentified,	
Italian, 18th C.,	<u>Seaport Scene</u>
Unidentified,	
Italian, 18th C.,	<u>Seaport Scene</u>

to the Chattanooga Art Association, (Hunter Gallery of Art), Chattanooga, Tennessee, be and is hereby extended for six months ending July 22, 1954.

Then followed a discussion of a change in the By-laws to alter the date for the Annual and other Quarterly meetings of the Board. It was proposed that the By-laws be changed to read:

"There shall be four stated meetings of the Board in each year which shall be held on the last Monday in January, April, June and October.

Mrs. Hall pointed out that inasmuch as the next scheduled Board meeting would fall on Good Friday, a different date should be fixed. It was then decided that the meeting should take place on Wednesday, April 21, 1954.

It was then moved and seconded that the Board express their thanks to all members of the Staff for the successful progress during the past year.

There being no further business, the meeting was adjourned at 12:35 P.M.

Respectfully submitted,

Secretary

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RESOLVED: That the Director be authorized to invite, in the order below set out, one of the following named persons to serve as Chairman of the 24th Biennial Jury:

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Andrew Richie	Museum of Modern Art
Gordon Washburn	Pittsburgh
James Plaut	Institute of Contemporary Art

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It was then moved and seconded that the Board express their thanks to all members of the Staff for the successful progress during the past year.

There being no further business, the meeting was adjourned at 12:35 P.M.

Respectfully submitted,

Secretary

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE

Held on December 3, 1953

(Present: Messrs. Hamilton, LaGorce, Glover, Thom,
Roberts and Williams)

Your Committee examined the tentative budget for 1954 including proposed increases in salary for faculty and staff.

Your Committee recommends that Eugen Weisz be kept on extended leave of absence for the year 1954 and that his pay for that period be fixed at 50 per cent, or \$1,450.

Your Committee recommends the increase in tuition of \$10 per class per semester in the Art School effective the fall semester of 1954. Your Committee decided that no guest instructor be engaged for the 1954 Summer School.

Your Committee discussed our fine arts insurance and does not recommend that any changes be made at this time. The matter, it believes, should be re-examined before the present policy expires.

Your Committee has approved the recommendation of the Director that the following persons be invited to become Chairman of the 24th Biennial Jury:

John I. H. Baur	Whitney Museum
Andrew Richie	Museum of Modern Art
Gordon Washburn	Pittsburgh
James Plaut	Institute of Contemporary Art

Your Committee has authorized the appointment of Mitchell Jamieson to head the 1954 Summer School at a salary of \$1,200 and 25% of the net profit.

Your Committee refused the request of Mrs. Moorman for a part-time assistant.

Your Committee authorized the loan of the following 3 drawings to the Smithsonian Institution for a circulating exhibition abroad:

Davies	<u>Nine Figures</u>
Kensett	<u>Study - tree trunks</u>
Melchers	<u>Nude</u>

Your Committee declined the offer of the gift made by Mrs. Eugene K. Perry of two paintings by Amanda de Leon.

Your Committee recommends acceptance of the invitation to join the National Citizen's Committee for Educational Television.

Your Committee has authorized the Director to hold an exhibition of stained glass providing suitable arrangements can be made to fit it into our existing schedule.

Your Committee declined the request of The National Society of Arts and Letters to hold a Ball, but authorized them to hold an Art Fair.

Boards

EXECUTIVE COMMITTEE MEETING

3 December 1953

AGENDA

1. The Budget 1954 - preliminary presentation
 - a. Consideration of increases in salaries for Faculty and Staff
 - b. Determination of pay for Eugen Weisz while on extended leave of absence.

(Recommendation of half-pay for all of 1954)
 - c. Discussion of Art School Budget
 - (1) Should classes, where enrollment falls below 20 students, be eliminated and students transferred to other classes to maintain an average enrollment per class of about 30. This would cause one afternoon and one evening class to be eliminated and cause the dropping of 1 instructor and the reduction in salary of 1 instructor.
 - (2) Should the Interior Design Course be continued for 1954/55 year, or be discontinued? A total of 18 students is enrolled in both classes. This barely covers the instructor's salary of \$2,000 per annum.
 - (3) Authorization to increase tuition in School by \$10 per class per semester.
 - d. Curtailments in Operations of the Gallery due to reduction in expendable income.
 - (1) Printing: Bulletins (only 1 of a semi-scholarly nature)

Calendars (reduced to half size)
2. Discussion of Fine Arts Insurance
3. Report possibility of the offer of a Gift of one or more American period rooms from Mrs. George Maurice Morris.
 - a. What specifications are to be imposed - re endowment, salary of curator, location, furnishing, number of rooms

2 - Executive Committee Meeting
3 December 1953

4. Discussion of selection of the Chairman of the 24th Biennial Jury

John I. H. Baur	Whitney Museum
James J. Sweeney	Guggenheim
Andrew Richie	Museum of Modern Art
Gordon Washburn	Pittsburgh
James Plaut	Institute of Contemporary Art

5. Consideration of appointment of Mitchell Jamieson to head Summer School at \$1,200 and 25% of the net profit

6. Request of Mrs. Moorman for a part-time assistant

7. Request for loan by Smithsonian

8. Offer of gift of two paintings by Amanda de Leon made by Mrs. Eugene K. Perry through Garlebach Gallery

9. Report possible Bequest of Miss Grace Wright of an endowment for Scholarship in the School

10. Report reimbursement by Red Cross of cost of renovating space in Gallery

11. Discussion of still pending reimbursement for use of Gallery by Red Cross for approximately 2 months of 1953

12. Mr. Parulski's report on sources of income of other museums

13. Discussion of annual letter to members of the Clark family

14. Report eligibility of Mrs. Joseph E. Davies to be elected a Fellow

15. Discussion of enlarging the Women's Committee by adding the following:

Mrs. Edmund R. Purves
Mrs. H. Gates Lloyd
Mrs. Burke Wilkinson

16. Decision on date for meeting of The Council and on a project on which their talents may be employed

17. Acceptance of invitation to join the National Citizen's Committee for Educational Television

18. Authorization of Exhibition of Stained Glass

19. Request of National Society of Arts and Letters to hold a Benefit Ball

20. Mr. Caldwell

21. Application for Group Membership by Armenian Church Purchasing Fund Committee

15, January, 1954

The Board of Trustees
The Corcoran Gallery of Art
Washington 6, D. C.

Gentlemen:

The Women's Committee of The Corcoran Gallery of Art begs to submit the following report covering the period 27 January, 1953, through 15 January, 1954.

The first official meeting of The Women's Committee of The Corcoran Gallery of Art was held on January 27, 1953, with a luncheon given in the French Room of the Gallery. Mr. Williams welcomed the members of the Committee and Mrs. Matthew Grant Jones, the Chairman, gave an outline of the plans and purposes of the Committee.

Since the Gallery season was half completed the Committee did little active work with the exception of assisting at opening teas. On March 14, 1953, the Trustees invited the members of the Committee to a Waltz Ball in the French Room - a very successful inauguration.

In June the Chairman and Vice-Chairman, Mrs. Rudyerd Boulton, undertook to start the furnishing of a Members' Room with \$1,000. provided from the Membership Fund. The room is now available to Members and, though incomplete, will be an added attraction, it is hoped, to new membership as a comfortable, convenient meetingplace.

The first event on the Gallery's calendar was the concert by Jule and Peggy Zabawa after which Mrs. James L. Houghteling gave a very delightful buffet-supper at her home for the guest artists and friends of the Corcoran.

On December 10, 1953, Mre. Jefferson Patterson entertained about forty guests in honor of Miksa Merson, the piano soloist, at another gala buffet supper to which were invited members of the Board of Trustees and distinguished guests.

At the International Art Film evenings on October 29, November 19, and December 17, 1953, various members of the Women's Committee undertook to provide refreshments and the plan proved sufficiently successful to warrant its continuance. To date we are indebted to Mrs. Boulton, Mrs. Avon Nevius, Miss Bertha Noyes, Mrs. Corcoran Thom, Sr., Mrs. James Thackera, and Mrs. Orme Wilson for their gracious hospitality. New friends are being brought to the Gallery as a result of the work of the members of the Committee and it is hoped that the Trustees will give these ladies assurance of their appreciation and support.

Respectfully submitted,

Gertrude Lannut Jones
Chairman

CORCORAN GALLERY OF ART

EIGHTH ANNUAL AREA EXHIBITIONSTATEMENT OF RECEIPTS & DISBURSEMENTS

as of December 31, 1953

RECEIPTS:

Entrance Fees	\$1,174.50
Donations for Purchases of Prizes	635.00
	<u>1,809.50</u>
Catalogue Sales:	
Preview opening night	#237.30
Desk Sales	<u>313.35</u>
	<u>550.65</u>
Total Receipts	\$2,360.15

DISBURSEMENTS:

Clipping service	49.56
Flowers	3.25
Entertainment	188.68
Installation	136.94
Jury Fees	125.00
Juror's expenses	96.24
Office Supplies	1.15
Photographs	66.00
Postage	85.24
Printing:	
Catalogue	609.00
Invitations	69.55
Entry Cards	131.00
Other	<u>19.00</u>
	828.55
Purchase of Prizes	635.00
Prize Awards	175.00*
Salaries (overtime)	121.00
Telephone and telegraph	<u>13.79</u>
Total Disbursements	<u>2,525.40</u>

Excess Disbursements over Receipts -165.25

Cost of Catalogue \$609.00

**transferred to
membership.*Sale of Catalogues:
 Preview Nov. 21, 1953 \$237.30
 Door Sales 313.35 550.65

Excess Cost \$58.35

Original

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

COMBINED STATEMENT
January 1, 1953 to December 31, 1953

	BUDGETARY ALLOWANCE	TOTAL EXPENDED	REMAINDER	DEFICIT	% OF TOTAL EXPENDED
Advertising - regular	500.00	408.98	91.02		81.8
Advertising - Summer School	310.00	216.54	83.46		70.0
Appraisal of Real Estate	50.00	-	50.00		-
A.D.T. & Elevator inspection	350.00	306.56	43.44		87.5
Auditing	600.00	550.00	50.00		91.6
Electricity	4,500.00	4,127.57	382.43		91.7
Entertainment by Director	200.00	13.00	187.00		6.6
EXHIBITIONS:					
Art of the Sword	500.00	569.98		69.98	113.8
Miscellaneous Special	1,000.00	801.71	198.29		80.1
Fees for Special Research	400.00	397.67	2.33		99.4
Insurance - Group	2,500.00	2,250.00	249.29		90.0
Insurance - General	5,800.00	5,630.26	169.74		97.0
Legal expenses	500.00	372.50	127.50		74.5
Maintenance supplies & equipment	3,000.00	3,073.30		73.30	102.4
Membership Activities:	2,000.00			831.04	141.5
Film & Teas		1,511.25			
Music Program		1,319.79			
Office supplies & equipment	2,000.00	1,951.50	48.50		97.5
Photographing	100.00	111.00		11.00	111.0
Postage	1,000.00	1,106.42		106.42	106.4
Printing	3,200.00	4,155.11		955.11	129.8
Printing - Summer School	310.00	181.40	128.60		58.5
Prize Awards - Art School	500.00	355.00	145.00		71.0
Purchase of reference books	65.00	49.47	15.53		76.1
Purchases for sale at door	1,000.00	1,911.27		911.27	191.1
Purchase of Works of Art	500.00	482.00	18.00		96.4
Repairs & Renovations	2,700.00	2,705.99	5.99		100.2
Restoration of Works of Art	1,200.00	1,142.52	57.48		95.2
Restoration of Clark Furniture	1,500.00	1,455.15	44.85		97.0
School final exercises	200.00	192.03	7.97		96.0
Steam	8,000.00	6,611.45	1,388.55		82.6
Subscriptions & Assn. Memberships	200.00	187.00	13.00		93.5
Telephone & Telegraph	1,200.00	1,070.99	129.01		89.2
Transfer to Reserve Account for losses					
in market value of preferred stock	3,360.00	3,360.00	-		100.0
Travel expense	500.00	222.03	277.97		44.4
Miscellaneous expenses	1,400.00	1,398.81	1.19		99.9
Miscellaneous expenses:					
(Membership furnishings)	1,000.00	999.50	.50		99.9
Total operating expense	52,245.00	51,248.46	3,960.65	2,964.11	98.0
			996.54		

12-31-53

CORCORAN GALLERY OF ART
 OPERATION OF THE BUDGET
 COMBINED STATEMENT
 CONTINUED

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	<u>% OF TOTAL EXPENDED</u>
BALANCE BROUGHT FORWARD	52,245.00	51,249.46	996.54		98.0
SALARIES - SOCIAL SECURITY - PENSIONS:					
Administration & Staff	40,054.00	39,819.62	234.38		99.5
Guards & Workmen	37,210.00	36,347.49	862.51		97.6
Guard Relief	2,000.00	1,627.50	372.50		81.3
Art School:					
Administration & Staff	31,570.00	30,717.65	852.35		97.2
Summer School	2,840.00	3,154.32		314.32	111.0
Models - regular	9,000.00	8,684.75	315.25		96.5
Models - Summer School	225.00	294.75		69.75	131.0
Total Salaries	122,899.00	120,646.08	2,636.99	384.07	98.1
			2,252.92		
Social Security - employer's contribution	1,500.00	1,399.73	100.27		93.3
Pensions	1,927.00	1,926.96	.04		99.9
Total Salaries, Social Security and Pensions	126,326.00	123,972.77	2,353.23		98.1
TOTAL BUDGET	178,571.00	175,221.23	3,349.77		98.1

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

GALLERY FUND

January 1, 1953 to December 31, 1953

	BUDGETARY ALLOWANCE	AMOUNT EXPENDED	REMAINDER	DEFICIT	% OF TOTAL EXPENDED
A.D.T & Elevator inspection	150.00	134.96	15.04		89.9
Appraisal of Real Estate	50.00	-	50.00		
Auditing	250.00	229.17	20.83		91.6
Electricity	1,850.00	1,694.24	155.76		91.5
Entertainment by Director	200.00	13.00	187.00		06.6
Insurance - group	1,015.00	932.68	82.32		91.8
Insurance - general	2,285.00	2,155.13	129.87		94.2
Legal expense	500.00	372.50	127.50		74.5
Maintenance supplies & equipment	1,750.00	1,848.38		98.38	105.0
Office supplies & equipment	1,000.00	980.81	19.19		98.0
Postage	250.00	164.47	85.53		65.3
Printing	200.00	-	200.00		-
Purchase of reference books	50.00	49.47	.53		99.9
Purchase of Works of Art *	*	150.00	-		-
Purchases for sales at door	1,000.00	1,911.27	-	911.27	191.1
Repairs and renovations	1,000.00	747.13	252.87		74.7
Restoration of Works of Art	100.00	70.38	29.62		70.3
Steam	3,000.00	2,479.98	320.02		82.6
Subscriptions & Assn. Memberships	150.00	159.00	-	9.00	106.0
Telephone & telegraph	700.00	625.89	74.11		89.5
Transfer to Reserve Account for losses in market value of prefferred Stocks					
Travel expenses	3,360.00 <u>500.00</u>	3,360.00 <u>730.90</u>	- <u>-</u>	139.90	100.00 <u>123.3</u>
Total operating expense	19,960.00	19,040.39	1,928.16	-1,150.55	95.3

* Not included in budget (150.00)

SALARIES - SOCIAL SECURITY - PENSIONS:

Administration & Staff	26,154.00	26,337.88		183.88	100.06
Guards & Workman	22,700.00	21,037.73	1,662.27		92.6
Guard Relief	1,600.00	1,485.46	14.54		96.0
	<u>49,454.00</u>	<u>47,861.07</u>	<u>1,676.81</u>	<u>183.88</u>	<u>96.5</u>
Social Security - employer's contribution	600.00	548.77	51.23		91.4
Pensions	<u>1,927.00</u>	<u>1,926.96</u>	<u>.04</u>		<u>100.0</u>
Total Salaries, pensions and Social Security	51,981.00	50,336.80	1,828.08	-183.88	96.0
TOTAL BUDGET EXPENSE	71,941.00	69,377.19	2,561.81		96.4

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

CLARK ADDITION MAINTENANCE FUND

January 1, 1953 to December 31, 1953

	BUDGETARY ALLOWANCE	AMOUNT EXPENDED	REMAINDER	DEFICIT	% OF TOTAL EXPENDED
A.D.T. and Elevator Inspection	100.00	85.80	14.20		85.8
Auditing	100.00	91.66	8.34		91.6
Electricity	600.00	554.25	49.75		92.3
Fees for Special Research	400.00	397.67	2.33		99.4
Insurance - group	400.00	449.74		49.74	112.4
" - general	2,925.00	2,911.35	13.65		99.5
Maintenance supplies & equipment	500.00	470.75	29.25		94.1
Office supplies & Equipment	200.00	191.47	8.53		95.7
Photographing	100.00	111.00		11.00	111.0
Postage	50.00	45.00	5.00		90.0
Repairs & renovations	500.00	570.31		70.31	114.0
Restoration of Works of Art	1,100.00	1,072.14	27.86		97.4
Steam	2,000.00	1,651.56	348.44		82.5
Telephone & telegraph	100.00	91.66	8.34		91.6
Restoration of Clark furniture	1,500.00	1,455.15	44.85		97.0
Miscellaneous Expenses	100.00	116.07		16.07	116.0
Total Operating Expense	10,675.00	10,265.48	556.24	147.12	96.1
			409.52		

SALARIES & SOCIAL SECURITY:

Administration & Staff	9,900.00	9,629.73	270.27		97.2
Guards & Workmen	9,160.00	9,632.95		472.95	105.1
Guard Relief	600.00	476.06	123.94		79.3
	19,660.00	19,738.74	494.21	472.95	100.4
Social Security	250.00	230.54	19.46		92.2
			513.67	472.95	
Total salaries & Social Security					
Employer's Contr.	19,910.00	19,969.28		59.28	92.2
Total Budget Expense	30,585.00	30,234.76	350.24		97.0

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

ART SCHOOL FUND

January 1, 1953 to December 31, 1953

	BUDGETARY ALLOWANCE	AMOUNT EXPENDED	REMAINDER	DEFICIT	% OF TOTAL EXPENDED
ADVERTISING - regular	500.00	408.98	91.02		81.8
- Summer School	310.00	216.54	83.46		69.8
A.D.T. & Elevator inspection	100.00	85.80	14.20		85.8
Auditing	250.00	229.17	20.83		91.6
Electricity	1,800.00	1,649.89	150.11		91.6
Insurance - group	1,000.00	774.20	225.80		77.4
Insurance - general	570.00	546.29	23.71		95.8
Maintenance supplies & equipment	750.00	754.17		4.17	100.5
Office supplies & equipment	300.00	289.36	10.64		96.4
Postage	150.00	72.89	77.11		48.5
Printing - regular	1,000.00	882.36	117.64		88.2
Printing - Summer School	310.00	181.40	128.60		58.5
Prize Awards	500.00	355.00	145.00		71.0
Purchase of reference books	15.00	-	15.00		-
Repairs & Renovations	1,200.00	1,388.55		188.55	115.7
School final exercises	200.00	192.03	7.97		96.0
Steam	3,000.00	2,479.91	520.09		82.6
Telephone & telegraph	250.00	220.73	29.27		88.1
Visiting lecturers	100.00	50.00	50.00		50.0
Miscellaneous expenses	500.00	407.25	92.75		81.4
Total operating expense	12,805.00	11,184.52	1,813.20	192.72	87.3
SALARIES & SOCIAL SECURITY:					
Administration & Staff - regular	31,570.00	30,717.65	852.35		97.2
" Summer School	2,840.00	3,154.32		314.32	111.0
Guards & Workmen	5,330.00	5,676.81		346.81	106.5
Guard Relief	600.00	474.98	125.02		
Models - regular	9,000.00	8,684.75	315.25		96.5
Models - Summer School	225.00	294.75		69.75	131.0
	49,565.00	49,003.26	1,292.62	730.88	98.4
Social Security - employer's contribution	600.00	560.38	30.62		94.8
	50,165.00	49,572.64	592.36		98.8
TOTAL BUDGET EXPENSE	62,970.00	60,757.16	2,212.84		96.7

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

MEMBERSHIP ASSOCIATION FUND

January 1, 1953 to December 31, 1953

	BUDGETARY ALLOWANCE	AMOUNT EXPENDED	REMAINDER	DEFICIT	% OF TOTAL EXPENDED
ELECTRICITY	250.00	229.19	20.81		91.6
EXHIBITIONS:					
Art of the Sword	500.00	569.98		69.98	113.8
Miscellaneous Special	1,000.00	801.71	198.29		80.1
Insurance - group	85.00	94.09		9.09	110.7
Insurance - general	20.00	17.49	2.51		87.9
MEMBERSHIP ACTIVITIES:	2,000.00				
Film & Teas		1,511.25		831.04	141.5
Music Program		1,319.79			
Office supplies and equipment	500.00	489.86	10.14		97.9
Postage	550.00	824.06		274.06	149.8
Printing	2,000.00	3,272.75		1,272.75	163.6
Purchase of Works of Art	500.00	332.00	168.00		66.4
Subscriptions & Assn. Memberships	50.00	28.00	32.00		56.0
Miscellaneous expenses	200.00	135.59	64.41		67.7
Furnishings for Membership Room	1,000.00	999.50	1.50		99.9
Telephone & telegraph	150.00	132.71	17.29		88.4
Total Operating Expenses	8,805.00	10,757.97	503.95	-2,456.92 -1,952.97	122.1

SALARIES & SOCIAL SECURITY:

Administration & Staff	4,000.00	3,852.01	147.99		96.3
Guard Relief (Extra Service)	200.00	191.00	9.00		95.5
Total Salaries	4,200.00	4,043.01	156.99		96.2
Social Security - Employer's Contribution	50.00	51.04		1.04	102.0
	4,250.00	4,094.05	156.99	1.04	96.3
Total Budget Expense	13,055.00	14,852.02		-1,797.02	113.8

Original

REPORT OF

CORCORAN THOM, JR., TREASURER

THE CORCORAN GALLERY OF ART

JANUARY 1, 1953 TO DECEMBER 31, 1953

GALLERY FUNDRECEIPTSJanuary 1, 1953 to December 31, 1953

Balance, December 31, 1952

Cash in Bank	\$11,533.57
Petty Cash	<u>500.00</u>

\$12,033.57

RECEIPTS

Door Receipts	3,801.62
Donations	8,730.00
Payments Received for Packing and Crating	326.68
Petty Cash - temporary advance	690.00
Sale of Sabres	63.61
Sales Tax Collections	320.65
Transfer of Income from investments held in Endowment Fund	68,519.75

Miscellaneous Income:

Sale of Reproduction Rights	\$350.00
Payments by Aetna Life Insurance on account of disability compensation for employees	<u>114.29</u>
Other	<u>45.39</u>

519.68

Receipts affecting expense accounts:

Adjustment of Insurance Premium	73.70
Payments for use of Gallery labor	19.50
Refund on Postage - mailing	26.84
Sale of picture molding	7.80
Sale of maintenance supplies	<u>9.00</u>

136.84

Twenty-third Biennial Exhibition:

Advance from Anna E. Clark Fund	5,000.00
Sale of Catalogues	530.70
Refund on Advance Expenses	<u>110.75</u>

5,641.45

Eighth Area Exhibition:

Entrance Fees	1,174.50
Sale of Catalogues	<u>550.65</u>

1,725.15

Accounts Receivable:

Payments Received	1,454.70
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Accounts Payable:

Sale of Paintings on Exhibitions	<u>6,080.50</u>
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98,010.63

110,044.20

TOTAL CASH RECEIPTS

Payment on stopped check #10,983	25.00
Payroll deductions (Not recorded as Receipts)	3.86

110,073.06

NON-CASH TRANSACTIONS:

Balance 1952 Biennial Expenses	477.28
Group Hospitalization - Payroll deductions, Accounts Receivable	<u>6.80</u>

\$110,557.14

GALLERY FUNDJanuary 1, 1953 to December 31, 1953Disbursements

Payroll	\$49,807.53
A.D.T. and Elevator Inspection	134.96
Auditing	229.17
Electricity	1,694.24
Entertainment by Director	13.00
Insurance:	
Group	1,006.38
General	2,155.13
Legal Expenses	372.50
Maintenance Supplies and Equipment	1,857.38
Office Supplies and Equipment	980.81
Postage	191.31
Purchase of Reference Books	49.47
Purchases for sale at door	1,919.07
Purchases of Works of Art	150.00
Repairs and Renovations	747.13
Restoration of Works of Art	70.38
Steam	2,479.98
Subscriptions and Association Memberships	159.00
Telephone and Telegraph	625.89
Transfer to Reserve Account for Losses in market value of Preferred Stocks	3,360.00
Travel Expenses	222.03
Miscellaneous Expenses	739.90

Other:

Refund of Petty Cash	690.00
Sales Tax	307.00
Social Security - employer's contribution	548.77
Service Charges on Real Estate Notes	1,889.86
Refund on Door Sales	63.25
8th Annual Area Exhibition	2,525.40
Twenty-third Biennial Exhibition Expenses:	4,750.27
Transfer to Anna E. Clark	<u>413.90</u>
Accounts Receivable	1,394.93
Accounts Payable:	
Sale of Artists' Paintings	<u>5,802.00</u>
Cash in Bank	87,350.64
Petty Cash	22,222.42
Total Disbursements	500.00
	<u>\$110,073.06</u>

NON-CASH TRANSACTIONS

Twenty-third Biennial Exhibition, 1952 expenses	477.28
Group Hospitalization - Payroll deductions through Accounts Receivable	6.80
	<u>\$110,557.14</u>

CLARK ADDITION MAINTENANCE FUND

January 1, 1953 to December 31, 1953

RECEIPTS

Cash Balance December 31, 1952:

Cash in Bank (Gallery Fund)	\$7,974.67
Cash in Bank (Clark Addn. Mtce. Fund)	<u>16,551.31</u>
	24,525.98

RECEIPTS

Donations	12,500.00
Interest on Real Estate Notes	15,041.75
Interest on Bonds	200.00
Dividends on Stocks	2,916.65
Payments on Real Estate Notes - principal	80,497.23
Sale of Real Estate Notes to other Funds	5,606.24
Refund on Aetna Group Insurance	25.71
Returned Fees for Special Research	13.11
Proceeds from Sale of A.T. & T. Rights	<u>205.31</u>
Total Receipts	<u>117,006.00</u>
TOTAL	141,531.98

DISBURSEMENTS

Payroll	19,738.74
Accrued Interest on Real Estate Notes	188.98
A.D.T. and Elevator Inspection	85.80
Auditing	91.66
Electricity	554.25
Fees for Special Research	410.68
Insurance: Group	475.45
Fine Arts	2,525.00
Fire	300.00
Workmens' Compensation	86.35
Maintenance Supplies and Equipment	470.75
Office Supplies and Equipment	191.47
Photographing	111.00
Postage	45.00
Purchases of Stocks	60,143.36
Purchases of Real Estate Notes	34,534.68
Purchases of Real Estate Notes From other Funds	3,000.00
Repairs and Renovations	570.31
Restoration of Clark Furniture	1,455.15
Restoration of Works of Art	1,072.14
Acquisition Fees on Real Estate Notes	268.20
Supervision Fees - Trust Department, Riggs National Bank	53.67
Service Charges on Real Estate Notes	724.82
Shipping Charges on Securities	18.01
Social Security - Employer's Contribution	230.54
Steam	1,651.56
Telephone and Telegraph	91.66
Miscellaneous Expenses	<u>116.07</u>

Total Disbursements 129,205.30

Balance December 31, 1953:

Cash in Bank (Gallery)	5,182.05
Cash in Bank (Clark Addition Maintenance Fund)	<u>7,144.63</u>
	\$141,531.98

ART SCHOOL FUND

January 1, 1953 to December 31, 1953

RECEIPTS

Cash Balance, December 31, 1952

Cash in Bank:

Gallery Fund	\$6,073.20
Students' Relief	559.27
Art School Store	857.25
Art School Fund (Principal)	<u>10,250.71</u>
	\$17,740.43

RECEIPTS

U. S. Savings Bonds redeemed at maturity	16,500.00
Donations	175.00
Commission on Vending Machines	350.22
Dividends on Stocks	1,166.50
Interest on Real Estate Notes	4,631.86
Interest on Bonds	256.25
Key Deposits by Art School Students	22.50
Locker Rentals	564.25
Payments on Real Estate Notes - Principal	23,314.98
Repayment of loan from Students' Relief Fund	65.00
Refund on Advertising	5.00
Payments from Aetna Life Insurance on account of disability compensation for employees	438.11
Sales - Art School Store	17,975.94
Tuitions - Regular	45,309.43
- Summer School	4,342.21
Miscellaneous Income	<u>105.48</u>
TOTAL RECEIPTS	115,222.73

Journal Entries - increasing Cash Receipts:

Cancellation of Check #11,467

2.50
\$132,965.66

ART SCHOOL FUNDJanuary 1, 1953 to December 31, 1953DISBURSEMENTS

PAYROLL	\$49,200.40
Accrued Interest on Real Estate Notes	18.95
Advertising - Regular	415.48
Summer School	216.54
A.D.T. and Elevator Inspection	85.80
Auditing	229.17
Electricity	1,649.89
Insurance - Group	1,015.17
- General	546.29
Maintenance Supplies and Equipment	754.17
Office Supplies and Equipment	289.36
Postage	72.89
Printing - Regular	882.36
- Summer School	181.40
Prize Awards	355.00
Purchases - Art School Store	14,398.18
Purchase of Stocks	29,264.16
Purchases of Real Estate Notes	18,951.22
Repairs and Renovations	1,388.55
Refund on Lockers	1.00
Refund on Key Deposits	54.00
Refund on overpayment of Dividends	35.00
Refund of Tuitions	1,175.50
School Final Exercises	192.03
Shipping Charges on Securities	9.63
Acquisition Fees on Real Estate Notes	189.51
Supervision Fees - Trust Fund, Riggs National Bank	30.83
Service Charges on Real Estate Notes	100.73
Social Security - Employer's Contribution	569.38
Steam	2,479.91
Telephone and Telegraph	220.73
Visiting Lecturers	50.00
Miscellaneous Expenses	392.25
TOTAL DISBURSEMENTS	\$125,416.48
CASH BALANCE IN BANK, December 31, 1953:	
Gallery Fund - Art School	2,624.59
Students' Relief	624.27
Art School Store	2,435.01
Art School Fund - Principal	1,850.31
	7,534.18
	\$132,950.66
Journal entry - increasing cash disbursements:	
Payment on Cancelled Check #6886	15.00
	\$132,965.66

MEMBERSHIP ASSOCIATION FUND

January 1, 1953 to December 31, 1953

RECEIPTS

CASH BALANCE IN BANK, December 31, 1952	\$5,304.88
INCOME FROM MEMBERSHIPS:	
Annual Members	8,270.00
Annual Contributing	2,090.00
Annual Sustaining	1,100.00
Institutional and Corp. Associate	75.00
Institutional and Corp. Annual	100.00
Institutional and Corp. Contributing	600.00
Total Membership Contributions	<u>12,235.00</u>
Bulletin Subscriptions	30.00
Miscellaneous Income	6.49
Transfer of Income from Membership Assn. Endowment Fund	365.44
Donations	1,987.82
Refund from Sword Exhibition	26.84
Refund on Tea Program	<u>10.48</u>
TOTAL RECEIPTS	<u>37.32</u>
	<u>14,661.67</u>
	<u>19,956.55</u>

DISBURSEMENTS

Payroll	4,043.01
Electricity	229.19
Insurance - Group	94.09
Insurance - General	17.49
Membership Activities:	
Film and Teas Program	1,521.73
Music Program	<u>1,319.79</u>
Miscellaneous Exhibitions:	
Special	801.71
Sword	586.82
Office Supplies and Equipment	489.86
Postage	824.06
Printing	3,272.75
Purchase of Works of Art	332.00
Social Security - Employer's Contribution	51.04
Subscriptions and Association Memberships	28.00
Telephone and Telegraph	132.71
Miscellaneous Expenses	1,135.09
Transfer of Income for Investment	660.08
Refund on Annual Membership Dues	<u>10.00</u>
TOTAL DISBURSEMENTS	<u>15,559.42</u>
Cash in Bank, December 31, 1953	<u>4,407.13</u>
	<u>\$19,956.55</u>

GALLERY FUND BANK ACCOUNTJanuary 1, 1953 to December 31, 1953RECAPITULATION

CASH BALANCE, DECEMBER 31, 1952:

Gallery Fund	11,533.57
Clark Addition Maintenance Fund	7,974.67
Art School	6,073.20
Students' Relief Fund	559.27
Art School Store	857.25
Membership Association Fund	5,304.88
Petty Cash	<u>500.00</u>
	\$32,802.84

RECEIPTS:

Gallery Fund	82,813.18
Accounts Receivable	1,458.56
Accounts Payable	6,080.50
D. C. Sales Tax Collections	320.65
Twenty-third Biennial Exhibition	5,641.25
Eighth Annual Area Exhibition	<u>1,725.15</u>
Clark Addition Maintenance Fund	98,010.63
Art School Fund	24,168.36
Art School Store Fund	57,085.39
Students' Relief Fund	17,975.94
Membership Association Fund	65.00
Total Receipts	<u>14,661.67</u>
	<u>211,995.85</u>
	\$244,798.69

DISBURSEMENTS

Gallery Fund	72,157.14
Accounts Receivable	1,394.93
Accounts Payable	5,802.00
Sales Tax	307.00
Twenty-third Biennial Exhibition	5,164.17
Eighth Annual Area Exhibition	<u>2,525.40</u>
Clark Addition Maintenance Fund	87,350.64
Art School Fund	30,998.40
Art School Store Fund	62,534.00
Membership Association Fund	14,398.18
Total Disbursements	<u>15,559.42</u>
	210,830.64

CASH BALANCE - December 31, 1953:

Gallery Fund	22,222.42
Petty Cash	500.00
Clark Addition Maintenance Fund	7,144.63
Art School Fund	2,624.59
Art School Store	2,435.01
Art School Students' Relief Fund	624.17
Membership Association Fund	<u>4,407.13</u>
Total Cash - December 31, 1953	<u>33,958.05</u>
	\$244,798.69

ENDOWMENT FUND

January 1, 1953 to December 31, 1953

BALANCE, December 31, 1952

Cash in Bank	\$1,032.06
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RECEIPTS:

Dividends on Stocks	29,004.94
Interest on Real Estate Notes	40,240.02
Interest on Bonds	590.00
Payments on Real Estate Notes - principal	159,880.95
Sale of Real Estate Notes to Other Funds	7,277.74
U. S. Savings Bonds paid at Maturity	1,200.00
Receipts from Parmelee Estate - principal	480.00
Reserve for Repairs (Red Cross Section)	3,112.50
Reserve for losses in Market Value of Preferred Stock	3,360.00
Sale of Common Stock	1,115.32
 Total Receipts	 <u>\$246,261.47</u>
	\$247,293.53

DISBURSEMENTS:

Purchases of Real Estate Notes	137,790.57
Purchases of Real Estate Notes from other Funds	5,648.31
Purchases of Common Stocks	29,522.28
Accrued Interest on Purchases of Real Estate Notes	335.23
Shipping Charges	18.08
Acquisition Fees, Real Estate Notes	183.46
Supervision Fees - Trust Dept., Riggs National Bank	778.44
Transfer of Income to Gallery Fund	<u>68,519.75</u>
 Total Disbursements	 <u>\$242,796.12</u>
Cash in Bank	<u>4,497.41</u>
	\$247,293.53

ANNA E. CLARK FUND

January 1, 1953 to December 31, 1953

BALANCE, December 31, 1952

Cash in Bank - Income	\$6,445.14
- Principal	<u>2,225.79</u>
	8,670.93

RECEIPTS:

Dividends on Stocks	669.75
Interest on Real Estate Notes	3,756.68
Interest on Bonds	272.50
Payments on Real Estate Notes - principal	25,322.22
U. S. Savings Bonds paid at maturity	21,800.00
Refund from Gallery - Biennial Exhibition	<u>413.90</u>
TOTAL RECEIPTS	<u>51,235.05</u>
	\$60,905.98

DISBURSEMENTS:

Accrued Interest on Real Estate Notes	161.13
Purchases of Real Estate Notes	27,895.50
Purchases of Stocks	22,208.44
Purchases of Works of Art	795.00
Service Charges on Real Estate Notes	139.89
Shipping Charges	7.39
Transfer to Gallery Fund to defray expenses of Twenty-third Biennial Exhibition	5,000.00
Supervision Fee - Trust Department, Riggs Natl. Bk.	<u>24.51</u>
TOTAL DISBURSEMENTS	\$56,231.86

BALANCE, December 31, 1953

Cash in Bank - Income	5,430.05
- Principal	<u>-755.93</u>
	<u>4,674.12</u>
	\$60,905.98

W. A. CLARK FUND

January 1, 1953 to December 31, 1953

BALANCE, December 31, 1952

Cash in Bank - Income	6,133.57
- Principal	<u>642.75</u>
	\$6,776.32

RECEIPTS:

Dividends on Stocks	\$563.25
Interest on Real Estate Notes	3,212.13
Interest on Bonds	550.00
Payments on Real Estate Notes - Principal	19,544.48
Sale of Real Estate Notes to other Funds	6,000.00
U. S. Savings Bonds paid at Maturity	<u>43,000.00</u>
	<u>72,879.86</u>
Total Receipts	\$79,646.18

DISBURSEMENTS:

Accrued Interest on Real Estate Notes	25.95
Purchase of Real Estate Notes	40,252.54
Purchase of Real Estate Notes from other Funds	5,777.42
Purchase of Stocks	23,717.06
Service Charges on Real Estate Notes	61.80
Prize Awards - Twenty-third Biennial Exhibition	5,000.00
Shipping Charges	7.13
Acquisition Fees, Real Estate Notes	178.58
Supervision Fees - Trust Dept., Riggs Natl. Bank	<u>39.40</u>
Total Disbursements	75,059.88

BALANCE, December 31, 1953

Cash in Bank - Income	5,146.09
- Principal	<u>-559.79</u>
	<u>4,586.30</u>
	\$79,646.18

MARY E. MAXWELL FUND

January 1, 1953 to December 31, 1953

BALANCE, December 31, 1952

Cash in Bank - Income	\$1444.60
- Principal	<u>13.46</u>
	\$458.06

RECEIPTS:

Interest on Bonds	<u>137.50</u>
	\$595.56

DISBURSEMENTS:

Purchases of Works of Art	368.34
Postage	<u>.70</u>
	\$369.04

BALANCE: December 31, 1953

Cash in Bank, Income	213.06
Principal	<u>13.46</u>
	<u>\$226.52</u>
	\$595.56

MEMBERSHIP ASSOCIATION ENDOWMENT FUND

January 1, 1953 to December 31, 1953

BALANCE, December 31, 1952

Cash in Bank	\$232.03
--------------	----------

RECEIPTS:

Interest on Real Estate Notes	\$365.91
A transfer from Membership (Gallery) Fund for investment	160.08
Donations - C. Powell Minnegerode Memorial Endowment Fund	100.00
Institutional Membership, Institute of Contemporary Arts	625.00
Payments on Real Estate Notes	500.00
Transfer from Membership Assn. Fund to ad- just interest	<u>7.89</u>
TOTAL RECEIPTS	<u>1,758.88</u>
	1,990.91

DISBURSEMENTS:

Accrued Interest on Real Estate Notes	.87
Transfer of Income to Membership Assn. Fund (Gallery)	365.04
Purchase of Real Estate Notes (from Endowment Fund)	<u>1,500.00</u>
TOTAL DISBURSEMENTS	1,865.91

BALANCE, December 31, 1953

Cash in Bank - Principal	<u>125.00</u>
	\$1,990.91

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ENDOWMENT FUNDSECURITIES OWNED AS OF DECEMBER 31, 1953PREFERRED STOCKS

<u>Shares</u>		<u>Book Value</u>	<u>Annual Income</u>
		<u>②</u>	<u>Total</u>
200	Allied Stores Corp. 4% Cum. Pfd.	105.4836	\$ 800.00
200	American Tobacco Co. 6% Cum. Pfd.	170.285	1,200.00
100	Atlantic Refining Co. 3.75% Cum Pfd Ser B	100.00	375.00
500	Julius Garfinckel & Co. 5½% Conv. Pfd.	25.00	687.50
15*	General Motors Corp. \$5.00 Cum. Pfd.	124.9375	75.00
250	General Motors Corp. \$3.75 Cum. Pfd.	100.00	937.50
250	Hecht Co. 3 3/4% Cum. Pfd.	103.00	937.50
200	Jewel Tea Co., Inc. 3-3/4% Cum. Pfd.	103.00	750.00
365	Louisville Gas & Elec. Co. 5% Cum. Pfd.	27.25	456.24
250	May Dept. Stores Co. \$3.75 Cum. Pfd.	105.60464	937.50
100	Ohio Power Co. 4½% Cum. Pfd.	108.00	450.00
500	Pacific Gas & Elec. Co. 6% 1st Pfd.	45.1145	750.00
100	Pacific Tel. & Telegraph Co. 6% Pfd.	181.2654	600.00
69	Philip Morris & Co., Ltd. 4% Cum. Pfd.	101.50	276.00
250	R. J. Reynolds Tobacco Co. 3.60% Pfd.	100.00	900.00
100	Union Elec. Co. of Mo. \$4.50 Pfd.	105.50	450.00
250	Union Oil Co. of Calif. \$3.75 Cum. Ser. A.	100.00	937.50
400	Union Pacific Railroad Co. 4% Pfd.	58.42905	800.00
400	Virginian Rwy. Co. 6% Cum. Pfd.	28.125	600.00
200	Washington Gas Light Co. \$4.25 Cum. Pfd.	101.35	850.00
TOTAL STOCKS		\$361,154.10	\$13,769.74

*This stock was received from the Estate of James Parmelee and "Book Value" is the value placed on it by the Trustees of the Estate at the date of distribution, October 31, 1940.

ENDOWMENT FUNDSECURITIES HELD AS OF DECEMBER 31, 1953COMMON STOCKS

<u>Shares</u>	<u>Company</u>	<u>@</u>	<u>Book Value</u>	<u>Annual Income</u>
			<u>Total</u>	
275	American Home Products Co.	39.5808	\$10,884.74	\$550.00
200	Armstrong Cork Co.	53.6884	10,737.68	600.00
600	Cincinnati Gas and Electric Co.	19.4822	11,689.30	600.00
330	Consumers Power Co.	36.0495	11,896.32	726.00
150	Corn Products Refining Co.	68.3443	10,251.65	540.00
300	Dayton Power and Light Co.	35.2773	10,583.19	600.00
175	General Electric Co.	64.2300	11,240.25	525.00
200	General Motors Corp.	64.82775	12,965.55	800.00
400	Kansas City Power and Light Co.	29.02685	11,610.74	640.00
400	Lone Star Gas Company	25.2259	10,090.35	560.00
200	National Dairy Products Corp.	59.13135	11,826.27	600.00
150	Owens-Illinois Glass Company	74.2263	11,133.95	600.00
200	Pittsburgh Plate Glass Co.	51.5613	10,312.26	450.00
200	Standard Oil Co. of New Jersey	77.48805	15,497.61	600.00
200	Texas Company	57.3948	11,478.96	600.00
100	Texas Gulf Sulphur Co.	116.3835	11,638.35	500.00
1,500	*Union Carbide and Carbon Corp.	24.3542	36,531.30	3,000.00
450	Virginia Electric and Power Co.	24.2430	10,909.33	540.00
500	Walgreen Company	27.6122	13,806.10	850.00
250	F. W. Woolworth Co.	45.37332	11,343.33	625.00
Total			\$256,427.23	\$14,506.00

*This stock was received from the Estate of James Parmelee and "Book Value" is the value placed on it by the Trustees of the Estate at the date of distribution, October 21, 1940.

ENDOWMENT FUND

SECURITIES OWNED AS OF DECEMBER 31, 1953

UNITED STATES GOVERNMENT SECURITIES

	<u>Book Value</u>		
	<u>@</u>	<u>Total</u>	<u>Annual Income</u>
\$23,000 U. S. Savings Bonds, Defense Series "G" at 2 1/2% due Jan. 1, 1954	<u>100.00</u>	<u>\$23,000.00</u>	<u>\$575.00</u>

RECAPITULATION OF SECURITIES OWNED

	<u>Total</u>	<u>Annual Income</u>
Real Estate Notes	\$897,432.47	\$36,745.81
Preferred Stocks	361,154.10	13,769.74
Common Stocks	256,427.23	14,506.00
U. S. Government Securities	<u>23,000.00</u>	<u>575.00</u>
 TOTAL	 \$1,538,013.80	 \$65,596.55

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CLARK ADDITION MAINTENANCE FUND

SECURITIES OWNED AS OF DECEMBER 31, 1953

<u>UNITED STATES GOVERNMENT SECURITIES</u>		<u>Amount</u>	<u>Annual Income</u>
\$8,000	U. S. Savings Bonds 2 1/2% Ser. G, March 1, 1958 at 100	<u>\$8,000.00</u>	<u>\$200.00</u>

COMMON STOCKS

<u>Shares</u>	<u>Company</u>	<u>BOOK VALUE</u>	<u>Total</u>	<u>Annual Income</u>
@				
90	American Telephone & Tel. Co.	155.8375	14,025.48	810.00
300	The Detroit Edison Company	25.0994	7,529.82	480.00
179	Eastman Kodak Company	42.841	7,668.64	286.40
120	General Foods Corp.	52.6661	6,319.93	288.00
176	Gulf Oil Co.	48.4924	8,243.71	352.00
200	The Hecht Co.	26.67145	5,334.29	360.00
200	National Lead Company	31.7575	6,351.50	350.00
200	Niagara Mohawk Power Co.	27.2350	5,447.00	320.00
130	Ohio Edison Co.	38.7421	5,036.48	286.00
200	Philadelphia Electric Co.	32.5113	6,502.26	300.00
170	Westinghouse Electric Corp.	47.2721	8,036.26	340.00
			\$80,495.37	\$4,172.40

RECAPITULATION

	<u>Amount</u>	<u>Annual Income</u>
Real Estate Notes	\$313,730.58	\$12,828.27
Common Stocks	80,495.37	4,172.45
U. S. Government Securities	<u>8,000.00</u>	<u>200.00</u>
	\$402,225.95	\$17,200.72

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ART SCHOOL FUND

SECURITIES OWNED AS OF DECEMBER 31, 1953

UNITED STATES GOVERNMENT SECURITIES

		<u>Amount</u>	<u>Annual Income</u>
\$2,000	U. S. Savings Bonds, Series G, 2 1/2% March 1, 1958 at 100	<u>\$2,000.00</u>	<u>\$50.00</u>

COMMON STOCKS

<u>Shares</u>	<u>Company</u>	<u>@</u>	<u>BOOK VALUE</u>	<u>Total</u>	<u>Annual Income</u>
65	Allied Chemical & Dye Corp.	68.7338	4,467.70	4,467.70	\$195.00
90	The Borden Company	56.0734	5,046.61	5,046.61	216.00
200	Consolidated Gas, Electric Light & Power Co. of Balto.	27.5508	5,510.16	5,510.16	280.00
400	Northern States Power Co.	12.9997	5,199.88	5,199.88	280.00
150	Public Service Co. of Colorado	31.5713	4,735.74	4,735.74	240.00
90	The Texas Co.	52.197	4,697.73	4,697.73	270.00
105	Westinghouse Electric Corp.	44.8596	4,710.26	4,710.26	210.00
			\$34,368.08	\$34,368.08	\$1,691.00

RECAPITULATION

	<u>Amount</u>	<u>Annual Income</u>
Real Estate Notes	\$105,773.09	\$4,293.80
U. S. Government Securities	2,000.00	50.00
Common Stocks	<u>34,368.08</u>	<u>1,691.00</u>
TOTAL ART SCHOOL FUND INVESTMENTS	\$142,141.17	\$6,034.80

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MARY E. MAXWELL FUND

SECURITIES OWNED AS OF DECEMBER 31, 1953

UNITED STATES GOVERNMENT SECURITIES

	<u>Amount</u>	<u>Annual Income</u>
\$5,000 U. S. 2-3/4% Treasury Bonds Investment Series B 1975/80 due 4/1/80	<u>\$4,962.50</u>	<u>\$137.50</u>
	<u>\$4,962.50</u>	<u>\$137.50</u>

No other investments

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SECURITIES HELD AS OF DECEMBER 31, 1953
(Book Values)

<u>Fund</u>	<u>Real Estate Notes</u>	<u>Preferred Stocks</u>	<u>Common Stocks</u>	<u>Government Securities</u>	<u>Total</u>	<u>Annual Income</u>
Endowment	\$897,432.47	\$361,154.10	\$256,427.23	\$23,000.00	\$1,538,013.80	\$65,596.55
Clark Add. Mtce.	313,730.58	-	80,495.37	8,000.00	402,225.95	17,200.72
Art School	105,773.09	-	34,368.08	2,000.00	142,141.17	6,034.80
Anna E. Clark	80,203.57	-	24,770.64	-	104,974.21	4,461.92
W. A. Clark	81,670.83	-	24,780.76	500.00	106,951.59	4,711.01
Mary E. Maxwell	-	-	-	4,962.50	4,962.50	137.50
Membership Assn.	9,500.00	-	-	-	9,500.00	397.50
Endowment						
Total	\$1,488,310.54	\$361,154.10	\$420,842.08	\$38,462.50	\$2,308,769.22	\$98,540.00

CONDITION OF THE FUNDS AS OF DECEMBER 31, 1953

<u>Fund</u>	<u>Funds Awaiting Investment</u>	<u>Working Balances</u>	<u>Total</u>
Gallery	\$	\$22,722.42*	\$22,722.42*
Endowment	4,497.41	-	4,497.41
Clark Addition Maintenance	5,182.05	7,144.63	12,326.68
Art School	1,850.31	5,059.60	6,909.91
Anna E. Clark	-755.93	5,430.05	4,674.12
W. A. Clark	-559.79	5,146.09	4,586.30
Mary E. Maxwell	13.46	213.06	226.52
Membership Association	-	4,407.13	4,407.13
Membership Assn. Endowment	125.00	-	125.00
Students' Relief	-	624.27	624.27
Total	\$10,352.51	\$50,747.25	\$61,099.76

*This includes \$500 Petty Cash and \$7,924.13 in the Purchase Fund for Works of Art.

As of the close of business December 31, 1953, the Corcoran Gallery of Art had no obligations outstanding other than for current expenses.

Respectfully submitted,

Corcoran Thom, Jr.
TREASURER

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January 15, 1954

The Board of Trustees
The Corcoran Gallery of Art

During the calendar year 1953, there was an increase of \$7,067.82 in the Endowment Fund, \$205.31 in the Clark Addition Maintenance Fund, and \$892.97 in the Membership Association Endowment Fund, making a total increase of \$8,166.10 in all endowment funds, as follows:

ENDOWMENT FUND

Transfer from Gallery Fund to "Reserve Account" to offset losses in market value of preferred stocks	\$3,360.00
Received from Red Cross for renovation of space in basement	3,112.50
Estate of James Parmelee, partial distribution of principal	480.00
Profit on sale of 10 shares of Pacific Telephone and Telegraph common stock	115.32
	<u>7,067.82</u>

CLARK ADDITION MAINTENANCE FUND

Proceeds of sale of American Telephone and Telegraph Company Rights	205.31
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MEMBERSHIP ASSOCIATION ENDOWMENT FUND

Donation from Gordon H. Minnigerode to the C. Powell Minnigerode Memorial Endowment Fund	100.00
Institutional membership, Washington Institute of Contemporary Arts	625.00
Transfer from Membership Association for investment	160.08
Transfer from Membership Association to adjust interest	7.89
	<u>892.97</u>

As of December 31, the investments of the Gallery were distributed as follows:

Fund	Real Estate Notes	Preferred Stocks	Common Stocks	Government Securities	Cash	Total
Endowment	\$897,432.47	\$361,154.10	\$256,427.23	23,000.00	4,497.41	\$1,542,511.21
Clark Add. Mtce.	313,730.58	-	80,495.37	8,000.00	5,182.05	407,408.00
Art School	105,773.09	-	34,368.08	2,000.00	1,850.31	143,991.48
Anna E. Clark	80,203.57	-	24,770.64	-	-755.93	104,218.28
W. A. Clark	81,670.83	-	24,780.76	500.00	-559.79	106,391.80
Mary E. Maxwell	-	-	-	4,962.50	13.46	4,975.96
Membership Assn. Endowment	9,500.00	-	-	-	125.00	9,625.00
Total	<u>1,488,310.54</u>	<u>361,154.10</u>	<u>420,842.08</u>	<u>38,462.50</u>	<u>10,352.51</u>	<u>2,319,121.73</u>

January 15, 1954

The Board of Trustees
The Corcoran Gallery of Art

For the interest of the members of the Board, I attach copies of statements of assets and values of the five Investment Supervision Safekeeping Accounts which are maintained by the Trust Department of The Riggs National Bank of Washington, D. C. These accounts were established with The Riggs National Bank on November 4, 1952. At that time the Trustees authorized the Treasurer to invest up to 30% of the Endowment Funds in common stocks. Our only holding prior to the inception of these Investment Supervision Safekeeping Accounts was the shares of Union Carbide and Carbon Corporation, received from the Parmelee Estate. It is gratifying to note that after a year's operation, the market value of the common stocks purchased shows an appreciation over book value in all accounts, as the following tabulation will indicate:

Book Value - 1500 shares Union Carbide and Carbon Corporation	\$36,531.30
Market Value	111,375.00
Book Value - common stocks purchased since inception of safekeeping accounts	219,895.93
Market Value	226,045.00
Book Value common stocks - Clark Addition Maintenance Fund	80,495.37
Market Value	83,605.00
Book Value common stocks - Art School Fund	34,368.08
Market Value	36,525.00
Anna E. Clark - Book value common stocks	24,770.64
Market Value	25,665.00
Book Value common stocks - W. A. Clark	24,780.76
Market Value	27,155.00

As you know, the Trust and Investment Committee of The Riggs National Bank reviews these accounts four times a year, and they pass on their recommendations for any action which they think suitable in the accounts to the Treasurer, who obtains the concurrence of the members of the Finance Committee before acting thereon.

You will note that our holdings of preferred stocks, all held in the Endowment Fund, have a market value of \$310,746.00. These securities were purchased during and shortly after World War II, when there was a dearth of other suitable investments. The total cost of these securities was \$361,154.00, so that we have a depreciation in market under book value of a little over \$50,000. Some years ago, a special reserve was created to offset the depreciation in market value of these stocks, and all income received over and above a return of 3% on the original investment has been credited to this account. To set up this reserve represents a charge against income of \$3,360.00 a year, and the reserve at the present time amounts to \$21,841.17. These securities were purchased to yield approximately 3.81%, but at their present market value, they yield approximately 4.43%, and it is considered that at their present price they are suitable investments for a portion of our funds. The \$23,000 U. S. Treasury, Series "G" Bonds due January 1, 1954, held in the Endowment Fund, have been redeemed and, since January 1, real estate notes in the amount of \$32,000 have been purchased for this Fund, thereby exhausting the funds received from the redemption of the "G" Bonds and the cash on hand.

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January 15, 1954

The Board of Trustees
The Corcoran Gallery of Art

In order to balance the budget with our expected income, I find that, temporarily at least, it is necessary to discontinue the semi-annual charge against income for the purpose of augmenting the reserve for depreciation on preferred stocks. As I have stated, this charge amounts to \$3,360 annually, and I recommend at this time that it be omitted from the budget, with the understanding that, if we close the year 1954 with a surplus of income over expenses, this amount, or an amount as close to this figure as possible, be transferred to the reserve.

In October, 1948, Mr. I. J. Roberts retired as Vice President of The Riggs National Bank and became the full-time Assistant Treasurer of the Gallery. At that time, he stated to the Treasurer that it was his desire to be relieved of the Gallery connection at the end of five years, when he reached the age of seventy. As the Board is well aware, Mr. Roberts' service to the Gallery has been outstanding. While he maintains the title of Assistant Treasurer, and operates very closely with the Treasurer, he is really the business manager of the Gallery, and the Gallery will always be grateful to him for his outstanding contribution to the financial success of "American Processional" held in connection with the Sesquicentennial Anniversary of Washington, D. C. Mr. Roberts, as we are all happy to note, enjoys good health, and his activities are those of a very much younger man. It was a source of much gratification to me when he stated last fall that he would be glad to continue his association with the Gallery, at least for a few more years. I want to record again my deep appreciation to him for his most able assistance. The financial records of the Gallery are maintained under his direct supervision, and his cooperation with me has been of the highest calibre. Mr. Roberts is assisted by Mr. Parulski, and I desire to thank both these gentlemen for their most efficient service.

The Director and the staff of the Gallery have been very cooperative, and of valued assistance to the Treasurer and Assistant Treasurer.

Mr. Robert V. Fleming, Chairman of the Finance Committee, has given considerable time to discussing and approving numerous investments of the Gallery. He continues to impart to me a great deal of valuable knowledge of the financial affairs of the Gallery. I desire to express my appreciation to him, as well as to the members of the Committee.

Respectfully submitted,

Corcoran Leone I
TREASURER

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1/5/54

CORCORAN GALLERY OF ART - ENDOWMENT FUND
INVESTMENT SUPERVISION SAFEKEEPING #2341

Assets as of 12/31/53

Market Value	Quotes	Yield	Rating	U.S. Savings Bonds "G"	2 1/2%
\$ 23,000.	Par nom.	2.50	Aaa	L \$ 23,000.	1/1/54
Market Value	Quotes	Call Price	No. of Shares	Preferred Stocks - Merchandising	
\$ 17,800.	89	100	200	L Allied Stores, \$4.	
10,000.	20	26 1/4	500	- Julius Garfinckel, \$1.375 conv.	
21,000.	84	103	250	L Hecht Company, \$3.75	
22,500.	90	103 1/2	250	L May Department Stores, \$3.75	
\$ 71,300.				<u>Petroleum</u>	
\$ 9,500.	95	102 1/2	100	L Atlantic Refining, \$3.75 Ser. B	
23,250.	93	103 1/2	250	L Union Oil Company of California, \$3.75 Ser. A	
\$ 32,750.				<u>Public Utility</u>	
\$ 10,220.	28	28	365	- Louisville Gas & Electric, \$1.25	
10,600.	106	110	100	- Ohio Power, \$4.50	
16,500.	33	N.C.	500	L Pacific Gas & Electric, \$1.50 1st.	
13,700.	137	N.C.	100	- Pacific Telephone & Telegraph, \$6.	
10,400.	104	110	100	L Union Electric Co. of Missouri, \$4.50	
18,600.	93 Bid	105	200	L Washington Gas Light, \$4.25	
\$ 80,020.				<u>Railroad</u>	
\$ 19,200.	48	N.C.	400	- Union Pacific Railroad, \$2.	
10,000.	25	N.C.	400	- Virginia Railway, \$1.50	
\$ 29,200.				<u>Tobacco</u>	
\$ 25,800.	129	N.C.	200	L American Tobacco, \$6.	
6,141.	89	106 1/2	69	L Philip Morris, \$4.	

Corcoran Gallery of Art Endowment Fund
Investment Supervision Safekeeping #2341

- 2 -

1/5/54

Market Value	Quotes	Call Price	No. of Shares	Preferred Stocks - Tobacco contd.
\$ 20,250.	81	101 1/2	250	L R.J. Reynolds Tobacco, \$3.60
\$ 52,191.				<u>Other Preferred</u>
\$ 1,785.	119	120	15	L General Motors, \$5.
23,500.	94	104	250	L General Motors, \$3.75
20,000.	100	104 1/2	200	L Jewel Tea Company, \$3.75
\$ 45,285.				
\$ 310,746.	Total Preferred			
Market Value	Quotes	No. of Shares		Common Stocks - Chemical
\$ 8,000.	80	100		L Texas Gulf Sulphur
111,375.	74 1/4	1500		L Union Carbide & Carbon
\$ 119,375.				<u>Petroleum</u>
\$ 14,400.	72	200		L Standard Oil of New Jersey
11,400.	57	200		L Texas Company
\$ 25,800.				<u>Public Utility</u>
\$ 13,050.	21 3/4	600		L Cincinnati Gas & Electric
12,870.	39	330		L Consumers Power
11,100.	37	300		L Dayton Power & Light
12,800.	32	400		L Kansas City Power & Light
9,200.	23	400		L Lone Star Gas
12,150.	27	450		L Virginia Electric & Power
\$ 71,170.				<u>Other Common</u>
\$ 13,200.	48	275		L American Home Products
11,800.	59	200		L Armstrong Cork
10,950.	73	150		L Corn Products Refining
15,225.	87	175		L General Electric

Market Value	Quotes	No. of Shares	Other Common - contd.
\$ 11,800.	59	200	L General Motors
13,000.	65	200	L National Dairy Products
11,550.	77	150	L Owens-Illinois Glass
10,800.	54	200	L Pittsburgh Plate Glass
12,000.	24	500	L Walgreen Company
10,750.	43	250	L F.W. Woolworth
<u>\$ 121,075.</u>			
<u>\$ 337,420.</u>	Total Common		
<u>\$ 648,166.</u>	Total Stocks		Notes Secured by First
<u>\$ 897,432.</u>	Current		Trusts on Real Estate
<u>4,497.</u>			Cash awaiting Investment
<u>\$1,573,095.</u>	Total Assets		

2/5/54

RECAPITULATION

\$ 23,000.	U.S. Savings "C"	1.5%
\$ 71,300.	Preferred Stocks Merchandising	4.5%
32,750.	Petroleum	2.1
80,020.	Public Utility	5.1
29,200.	Railroad	1.9
52,191.	Tobacco	3.3
<u>45,285.</u>	Other Preferred	<u>2.9</u>
<u>310,746.</u>	Total Preferred	<u>19.8</u>
119,375.	Common Stocks - Chemical	7.6
25,800.	Petroleum	1.6
71,170.	Public Utility	4.5
<u>121,075.</u>	Other Common	<u>7.7</u>
<u>337,420.</u>	Total Common	<u>21.4</u>
648,166.	Total Stocks	41.2
897,432.	Notes	57.0
4,497.	Cash	0.3
<u>\$1,573,095.</u>	Total Assets	<u>100.0%</u>

1/5/54

CORCORAN GALLERY OF ART - CLARK ADDITION MAINTENANCE FUND

INVESTMENT SUPERVISION SAFEKEEPING #2342

Assets as of 12/31/53

Market Value	Quotes	Yield	Rating	U.S. Savings Bonds "G" 2 1/2%
\$		Par nom.	2.50	Aaa L \$ 8,000. 3/1/58
Market Value				
\$ 8,000.				
\$ 11,040.	156		90	L American Telephone & Telegraph
8,700.	29		300	L Detroit Edison
5,400.	27		200	L Niagara Mohawk Power
4,940.	38		130	L Ohio Edison
6,400.	32		200	L Philadelphia Electric
\$ 39,480.				
Common Stocks - Public Utility				
\$ 8,413.	47		179	L Eastman Kodak
7,080.	59		120	L General Foods
8,096.	46		176	L Gulf Oil
36.	46		80/100th	L Same - Scrip
4,400.	22		200	L Hecht Company
7,600.	38		200	L National Lead
8,500.	50		170	L Westinghouse Electric
\$ 44,125.				
\$ 83,605.	Total Stocks			
\$ 313,730.	Current			
5,182.	Notes Secured by First Trusts on Real Estate			
\$ 410,517.	Total Assets			
	Cash awaiting Investment			

RECAPITULATION

\$ 8,000.	U.S. Savings Bonds	1.9%
\$ 39,480.	Common Stocks - Public Utility	9.6%
<u>44,125.</u>	Other Common	<u>10.8</u>
83,605.	Total Stocks	20.4
313,730.	Notes	76.4
5,182.	Cash	1.3
<u>\$ 410,517.</u>	Total Assets	<u>100.0%</u>

1/5/54

**CORCORAN GALLERY OF ART - ART SCHOOL FUND
INVESTMENT SUPERVISION SAFEKEEPING #2343**

Assets as of 12/31/53

Market Value	Quotes	Yield	Rating	U.S. Savings Bonds "G"	2 1/2%
\$ 2,000.	Par nom.	2.50	Aaa	L \$ 2,000.	3/1/58
Market Value Quotes No. of Shares Common Stocks - Public Utility					
\$ 5,400.	27	200		L Consolidated Gas & Electric of Balt.	
5,500.	13 3/4	400		L Northern States Power Company	
5,100.	34	150		L Public Service of Colorado	
\$ 16,000.					
<u>Other Common</u>					
\$ 4,745.	73	65		L Allied Chemical & Dye	
5,400.	60	90		L Borden Company	
5,130.	57	90		L Texas Company	
5,250.	50	105		L Westinghouse Electric	
\$ 20,525.					
\$ 36,525.	Total Stocks			Notes Secured by First	
\$ 105,773.	Current			Trusts on Real Estate	
1,850.				Cash awaiting Investment	
\$ 146,118.	Total Assets				
<u>RECAPITULATION</u>					
\$ 2,000.			U.S. Savings Bonds		1.14%
	\$ 16,000.		Common Stocks - Public Utility		10.9%
	20,525.		Other Common		14.1
36,525.			Total Stocks		25.0
105,773.			Notes		72.3
1,850.			Cash		1.3
\$ 146,118.			Total Assets		100.0%

1/5/54

CORCORAN GALLERY OF ART - ANNA E. CLARK FUND
INVESTMENT SUPERVISION SAFEKEEPING #2344

Assets as of 12/31/53

Market Value	Quotes	No. of Shares	Common Stocks
\$ 5,985.	21	285	L Cincinnati Gas & Electric
5,550.	37	150	L Commonwealth Edison
3,510.	54	65	L Continental Can
5,850.	65	90	L National Dairy Products
<u>4,770.</u>	<u>53</u>	<u>90</u>	L Phillips Petroleum
<u>\$ 25,665.</u>			
\$ 80,203.	Current		Notes Secured by First Trusts on Real Estate
<u>756.</u>			Cash awaiting Investment - OVERDRAFT
<u>\$ 105,112.</u>	Net Assets		

RECAPITULATION

\$ 25,665.	Stocks	24.4%
80,203.	Notes	76.3
<u>756.</u>	Cash - OVERDRAFT	(-) 0.7
<u>\$ 105,112.</u>	Net Assets	100.0%

1/5/54

CORCORAN GALLERY OF ART - W. A. CLARK FUND
INVESTMENT SUPERVISION SAFEKEEPING #2345

Assets as of 12/31/53

Market Value	Quotes	Yield	Rating	U. S. Savings Bonds "G" 2 1/2%
\$ 500.	Par nom.	2.50	Aaa	L \$ 500. 3/1/58
<u>Market Value</u> <u>Quotes</u> <u>No. of Shares</u> <u>Common Stocks - Public Utility</u>				
\$ 5,300.	53	100	L	Cleveland Electric Illuminating
4,715.	41	115	L	Indianapolis Power & Light
<u>\$ 10,015.</u>				
<u>Market Value</u> <u>Quotes</u> <u>No. of Shares</u> <u>Other Common</u>				
\$ 4,785.	87	55	L	General Electric
4,425.	59	75	L	General Foods
4,030.	62	65	L	Sears, Roebuck
3,900.	52	75	L	Standard Oil of California
<u>\$ 17,140.</u>				
<u>\$ 27,155.</u>	Total Stocks			Notes Secured by First Trusts on Real Estate
<u>\$ 81,670.</u>	Current			
<u>559.</u>				Cash awaiting Investment - OVERDRAFT
<u>\$ 108,766.</u>	Net Assets			

RECAPITULATION

\$ 500.	U. S. Savings Bonds	0.4%
\$ 10,015.	Common Stocks - Public Utility	9.2%
17,140.	Other Common	15.8
27,155.	Total Stocks ,	25.0
81,670.	R. E. Notes	75.1
559.	Cash - OVERDRAFT	(-) 0.5
<u>\$ 108,766.</u>	Net Assets	100.0%

15 January, 1954

The Board of Trustees
The Corcoran Gallery of Art
Washington 6, D. C.

Gentlemen:

The Committee on the Building and Grounds begs to submit the following quarterly report covering the period 1 October through December 31st, 1953.

During October and November the American Federation of Arts exhibition, The Printmaker's America was installed in the atrium with specially constructed label stands. A sink with drain board was installed in the maid's closet in place of the slop sink. Entries for the 8th Annual Area Exhibition were taken in and once juried were installed or sorted alphabetically for removal. Six special pedestal groupings were constructed for the sculpture entries and two large triangular shaped constructions were erected to hold the stained glass and relief sculpture.

In December, members of the National Capital Garden Club League were given assistance in the installation of their Christmas Decorations exhibition. Pedestals, mantels, doors, showcases, cubicles, and alcoves were set in place and special lighting provided on the main staircase.

The ten windows of the school modelling room were scraped and refrosted. Twelve pipe armatures were constructed and twelve new drawing stools made. In addition fifteen easels and stools were repaired.

In the auditorium five tapestries were hung on the rear walls to improve the acoustics. New steps were added to lessen the chances of

people stumbling in the dark. A cabinet was built to house the movie and slide projectors, extra fuses, bulbs, films, and other equipment.

In the Clark Wing a special light was installed on the Clark stairway to prevent anyone from taking a mis-step. The three Greek terra cotta cases were completely refurnished with new fluorescent lighting and chartreuse green cloth background.

Work has continued on patching the roof where from time to time glass panels slip apart causing leaks. Both elevators were inspected and passed by the District inspector as well as the underwriters. A pipe frame for the display of paintings was constructed to use for exhibitions outside of the Gallery where there are no hanging facilities. Thirty frames of assorted sizes were made for sale at the Sales Desk.

Respectfully submitted,

J.O.L.

R.V.F.

Corcoran Room I
C.T.

January 1, 1954

To The Board of Trustees
The Corcoran Gallery of Art

Gentlemen:

The Membership Committee begs to submit the following report:

Since January 1, 1953 the Association of The Corcoran Gallery of Art has enrolled 413 new members. During the same period 62 names have been dropped. Membership totals 1,402 as compared with 1,051 reported as of December 31, 1952.

The roster of living Members for the year 1953 is as follows:

	<u>January 1953</u>	<u>January 1954</u>	<u>Changes</u>
Benefactors	4	4	
Patrons	0	0	
Fellows	38	39	1 New Mrs. Marjorie Post Davies
Life	12	12	
Courtesy	5	5	
I & C Supporter	1	1	
I & C Annual Sustainer	1	1	
I & C Annual Contributors	8	8	
I & C Annual	1	1	
I & C Associate	6	7	1 new Junior League of Washington
ANNUAL SUSTAINING	15	15	
ANNUAL CONTRIBUTING			
REGULAR			
Students	64	73	(2 dropped, 10 new, 1 chg.)
	25	31	(2 dropped, 7 new, 1 chg.)
ANNUAL - Regular	792	1382	(46 dropped, 535 new)
Students	79	124	(11 dropped, 57 new, 1 chg.)
TOTAL	1,051	1,402	62
			413

CORCORAN GALLERY OF ART

PAYMENT AND MEMBERSHIP

STANDING

as of December 31, 1953

CLASSIFICATION	1-1-53	New Members	Dropped	Change Class.	12-31-53
Benefactors	4	-	-	-	4
Fellows	39		-		39
Life	12		-		12
I & C Supporter	1		-		1
I & C Sustaining	1		-		1
I & C Contributor	8		-		8
I & C Annual	1	1	1		1
I & C Associate	6	1	-		7
Annual Sustaining	15	1	-	1 - 2	15
Annual Contributing					
Regular	64	10	2	3 - 2	73
Students	25	7	2	1	31
Annual: Regular Students	792 <u>79</u>	335 <u>57</u>	46 <u>11</u>	2 - 4 - 1	1382 <u>124</u>
	1,051 *	413	62		1,402

* Includes 5 Courtesy Members

PAYMENT OF DUES

	No.	Renewals Amount	No.	New Amount	Total
I & C Contributor	6	\$600.00		-	\$600.00
I & C Annual	1	50.00	1	\$50.00	100.00
I & C Associate	2	50.00	1	25.00	75.00
Annual Sustaining	10	1,000.00	1	100.00	1,100.00
Annual Contributing:					
Regular	55	1,375.00	10	250.00	1,625.00
Student	14	285.00	8	160.00	445.00
"	2	30.00			30.00
Annual Members:					
Regular	435	4,350.00	335	3,350.00	7,700.00
Students	55	275.00	57	285.00	560.00
		\$ 8,015.00		\$4,220.00	\$12,235.00

Donations to Membership :
(listed next page)

1,987.82

This page was intentionally removed due to a research restriction on all Corcoran
Gallery of Art Development and Membership records.

Please contact the Public Services and Instruction Librarian with any questions.

Membership Activities organized for the benefit of Members:

FILMS	(Silent)	-	8
	(International)	-	3
EXHIBITIONS	-		7
TEAS	-		2
LECTURES	-		18
CONCERTS	-		5

The following publications, invitations, etc. were mailed during the year 1953 by the membership secretary:

Calendar of Events: - 7
Catalogues : - 3
Bulletins: - 3
Pamphlets: - 2

The following invitations were sent out by the membership secretary:

Invitations : - 11 (eleven)

The silent film program continues to be a very popular activity - the average attendance about 200.

The International Art Films sponsored by eight Embassies have been well attended averaging 150 each time.

The one Membership Tea of 1953 was held in honor of the Biennial Jurors and Leonard Maurer's opening on February 3. About 400 attended.

The Embassy of Switzerland sponsored a Tea held on March 27 at the opening of the exhibition of Swiss paintings.

The concerts sponsored by business or individual friends of the Gallery are more and more popular as the attendance shows - all being held in the atrium of the gallery.

Respectfully submitted,

J.O. LaG.

Katherine Koenig Hall K.M.H.

15 January, 1954

To the Board of Trustees
The Corcoran Gallery of Art
Washington 6, D. C.

Gentlemen:

The Committee on Works of Art and
the Art School beg to submit the following
report covering the period 30 September through
December 31st.

ACCESSIONS

Paintings

Robert Gates, Kitty Hawk (oil)
Purchase, 8th Annual Area Purchase
Fund, 53.51

Augustus G. Heaton, William Wilson
Corcoran (oil)
Gift of Mr. G. A. Binney, Jr., 53.31

Sidney Laufman, Lane in Winter (oil)
Gift of the Childe Hassam Fund
American Academy of Arts and Letters,
53.33

John Chapman Lewis, Juggler (oil)
Purchase, 8th Annual Area Purchase
Fund, 53.52

Marc Nattier, attributed, Portrait of a
Lady (oil)
Gift of Mrs. Marjorie Post Davies, 53.32

William Trost Richards, Scottish Coast (oil)
Gift of the National Academy of Design
from the Mrs. William T. Brewster Bequest,
53.43

Water Colors and Drawings

Amos Doolittle, Bonaparte in Trouble
(colored ink drawing)
Purchase, Anna E. Clark Fund, 53.38

Bernard Karfiol, Composition with Two Figures (pen and ink drawing)
Gift of Mrs. Bernard Karfiol, 53.36

Bernard Karfiol, Female Head (conte
drawing)
Gift of Mrs. Bernard Karfiol, 53.35

Bernard Karfiol, Seated Figure (pastel
drawing)
Gift of Mrs. Bernard Karfiol, 53.37

Bernard Karfiol, Standing Nude (pen and
ink drawing)
Purchase, Gallery Fund, 53.34

Leonard Maurer, Drawing (ink drawing)
Purchase, 8th Annual Area Purchase
Fund, 53.54

William Trost Richards, Breaking Waves
(gouache)
Gift of the National Academy of Design
from the Mrs. William T. Brewster
Bequest, 53.42

William Trost Richards, Seascape (ink
drawing)
Gift of the National Academy of Design
from the Mrs. William T. Brewster
Bequest, 53.41

William Trost Richards, Seascape with
Rocks (water color)
Gift of the National Academy of Design
from the Mrs. William T. Brewster
Bequest, 53.40

William Walton, Meetinghouse (casein)
Purchase, 8th Annual Area Purchase Fund,
53.53

Prints

Isabel Bishop, Two Girls Outdoors
 (etching - corrected)
 Gift of the Artist, 53.30

Amos Doolittle, Bonaparte in Trouble
 (hand colored line engraving)
 Purchase, Anna E. Clark Fund, 53.39

Huddy and Duval, To the Washington Light Infantry of Washington City (colored lithograph)
 Purchase, Mary E. Maxwell Fund, 53.44

Nathaniel Currier, Capitol at Washington
 Purchase, Mary E. Maxwell Fund, 53.45

Nathaniel Currier, Landing of the American Forces Under Gneral Scott (colored lithograph)
 Purchase, Mary E. Maxwell Fund, 53.48

Nathaniel Currier, Loss of the Steamboat Swallow (colored lithograph)
 Purchase, Mary E. Maxwell Fund, 53.47

Nathaniel Currier, Shakers Near Lebanon
 (colored lithograph)
 Purchase, Mary E. Maxwell Fund, 53.49

Nathaniel Currier, U. S. Ship of the Line in a Gale (colored lithograph)
 Purchase, Mary E. Maxwell Fund, 53.46

Sculpture

Peter Dalton, "They Sahll Break their Swords into Ploughshares" (bronze medal)
 From Membership, Society of Medallists,
 Gift of Clyde C. Trees, 53.50

LOANS INThe American Federation of Arts

144 American prints for the exhibition,
The Printmaker's America, October 10 to
 November 8

LOANS IN (continued)

The Honorable and Mrs. Breckinridge Long

John Wollaston, Colonel Abraham Barnes
of Maryland

Eugen Weisz

Eugen Weisz, Limestone Head

LOANS OUT

The Art Institute of Chicago and the
Metropolitan Museum of Art

John Singer Sargent, The Oyster Gatherers
of Cancale

The Century Association

John C. Johansen, C. Powell Minnegerode

Dickinson College

George P. A. Healy, John Quincy Adams
Chester A. Arthur
Millard Fillmore
Franklin Pierce
John Tyler

Jefferson Junior High School

George P. A. Healy, Thomas Jefferson

Museum of Fine Arts of Houston

John Singleton Copley, Study for Detail
of The Seige and Relief of Gibraltar,
(drawing)

Benjamin Franklin, Landscape with Fountain,
(drawing)

Paul Revere, Buried with Him in Baptism,
(engraving)

LOANS OUT (continued)Santa Barbara Museum of ArtArthur B. Davies, Umbrian MountainsSmithsonian Institution, National Collection of Fine Arts, Traveling ExhibitionsArthur B. Davies, Nine Figures, (drawing)John Frederick Kensett, Study - Tree Trunks, (drawing)Gari Melchers, Nude, (drawing)L. Corrin Strong, United States Embassy, Oslo, NorwayFrank W. Benson, My DaughterWatkins Gallery, American UniversityReuben Kramer, Standing Girl, (bronze) Doolittle Print and Drawing

Your Committee, the Treasurer concurring, authorized the purchase of the colored line-engraving, Bonaparte in Trouble, and its preliminary sketch by Amos Doolittle from the Old Print Shop for the sum of \$280.

 Purchases from Area Exhibition

Your Committee selected for purchase from the 8th Annual Area Exhibition the following items:

Robert Gates, <u>Kitty Hawk</u> (oil)	\$300.
John C. Lewis, <u>Juggler</u> (oil)	\$200.
William Walton, <u>Meetinghouse</u> , (casein)	\$ 50.
Leonard Maurer, <u>Drawing</u> (ink)	\$ 45.
Mary Tilton Brammell, <u>Black and Green Bowl</u>	\$ 10.
Loyal Frazier, <u>Large Brown Vase</u>	\$ 25.
Hermine Anne Secretan, <u>Shallow Dish</u>	\$ 10.

LOAN REQUESTS

Your Committee approved the loan of the following paintings to:

Museum of Fine Arts of Houston
John Singleton Copley, Study for Detail
of The Seige and Relief of Gibraltar
(drawing)
Benjamin Franklin, Landscape with
Fountain (drawing)
Paul Revere, Buried with Him in
Baptism (engraving)

Joselyn Museum, Omaha
Albert Bierstadt, Last of the Buffalo

Century Association, New York
John C. Johansen, C. Powell Minnegerode

 GIFTS

Your Committee authorized the acceptance of two water colors, an oil sketch and a wash drawing, by William T. Richards, offered as an unrestricted gift by the National Academy of Design. At the same time it declined one oil, Woodland Scene, and four small drawings as well as an oil painting by Walter Shirlaw, Mother and Daughter. It also authorized the acceptance of three drawings by the late Bernard Karfiol, offered as an unrestricted gift by Mrs. Karfiol.

 LOAN OF WOLLASTON

The Honorable and Mrs. Breckinridge Long have lent the Gallery their handsome portrait by John Wollaston of Colonel Abraham Barnes of Maryland.

NO GUEST INSTRUCTOR FOR SUMMER SCHOOL

Your Committee decided against inviting a guest instructor for the Art School Summer classes.

DAMAGE TO WORKS OF ART

The Associated American Artists, agents for the damaged 23rd Biennial painting, Bright Night, by Georges Schreiber, have to date put in no claim

DAMAGE TO WORKS OF ART (continued)

for reimbursement either to the Gallery or its insurance agent.

On Monday, January 4th, the disappearance of an enameled buckle entitled Dragon, entered in the ceramic class of the 8th Annual Area Exhibition by Mrs. Stephanie Rochowicz, was discovered. The police and the owner were notified.

EXHIBITIONS

The following exhibitions have been presented since the last report:

<u>The Printmaker's America</u>	Oct.10-Nov.8
<u>8th Annual Area Exhibition</u>	Nov.21-Jan.3
<u>Christmas Decorations</u>	Dec.11-Dec.20
<u>Purchases from Past Area Exhibitions</u>	Oct.1 -to date
<u>Animal Sculpture (Children's Gallery)</u>	Nov.1 -Nov.30

EXHIBITIONS AND PROGRAMS OF THE INSTITUTE OF CONTEMPORARY ARTS

<u>Contemporary British Paintings</u>	Oct.19-Nov.15
<u>Pottery of Vallauris, France</u>	Nov.25-to date
Oct. 14 Lecture: Lionel Brett <u>English Post-war Architecture</u>	
Oct. 19 Movie: <u>Lost Weekend</u>	
Oct. 25 Poetry Reading: John Crowe Ransom	
Oct. 28 Lecture: Bernard Leach <u>The Immigration of the Contemporary Craftsman --- Soyetsu Yanagi The Tea Ceremony Revalued.</u> Bernard Leach and Shoji Hamada also gave a demonstration on pottery techniques.	

EXHIBITIONS AND PROGRAMS OF THE INSTITUTE OF
CONTEMPORARY ARTS (continued)

- Nov. 16 Movie: Ruggles of Red Gap
- Nov. 18 Lecture: Desmond Shawe-Taylor
Bernard Shaw: Music Critic
- Dec. 6 Poetry Reading: Robert Penn Warren
- Dec. 14 Movie: Invisible Man
- Dec. 16 Poetry Reading: Rudd Flemming and
John Berryman Poems of Ezra Pound
- Dec. 18 Lecture: René Battine Vallauris Pottery
- Dec. 20 Lecture: Saul Bellow On the writing of Augie Marsh

COLLYER COLLECTION

Since the recent re-organization of the Bennington Museum, nothing further has been heard concerning the Collyer Bequest.

✓ ATTENDANCE

Attendance for the quarter as clocked at the front door was 41,882. Evening attendance amounted to 3,900, giving a total attendance for the quarter of 45,782. Attendance for the same quarter last year was 44,890.

Attendance for the year as clocked at the front door amounted to 127,565. Evening attendance was estimated at 8,700 for the year making an estimated total entering the building for the year of 136,265. This compares with 141,455 for the year 1952.

✓ KEEPER OF THE CLARK COLLECTION

The following special activities have been undertaken with regard to the W. A. Clark Collection during the past quarter:

1. The Harpsichord, 26.737, has been completely cleaned and restored, as a work of art, although not as a musical instrument, by Miss Sophie de Rosen. It has been replaced on exhibition in the French Salon, Gallery 47.

2. Treatment of the two Terborch portraits, Maria van Suchtelen, 26.173, and her husband, Gerhard van Suchtelen, 26.174, has been completed by Russell Quandt.

3. Under the 1954 budget, it is planned to restore the Pieter de Hooch, The Greeting, 26.103, completing the list of paintings required for the Dutch and Flemish Catalogue.

4. Mrs. Joan Prentice von Erdberg, a noted expert on ancient ceramics, spent the entire week of November 9th studying the Italian majolica ware in the Clark Collection. Her conclusions established the authenticity of most of the doubted pieces in the collection. On the basis of her knowledge of the majolica in other collections in this country and abroad, she declared that the majolica in the Clark Collection as a group, formed the second finest collection in this country after the Metropolitan Museum's collection.

5. The three Greek antiquities cases in the Lower Clark Stair Hall have been refurbished and a selection of antiquities placed in them.

6. Aside from research on the Terborch portraits, little progress has been made on the Catalogue of Dutch and Flemish Paintings, due to the Keeper's preoccupation with other portions of the Clark Collection. The manuscript for this Catalogue is about 65% complete.

7. New labels, giving all titles in English, have been placed on all works of Jean Baptiste Camille Corot in Gallery 73. Orders have been placed for similar English labels for other works in the Clark Collection requiring them.

8. During the past quarter the Keeper has been engaged in research and preparations for an exhibition of American Figure Painting, drawn from The Gallery's collections, The Phillips collections and works owned privately.

✓ REPOSITORY

The Director reports he has communicated recently with the University of Virginia and finds that the agreement to use their facilities as a repository still holds.

EDUCATIONAL ACTIVITIES

A lecture on William Sidney Mount was given by the Director at the National Gallery of Art on Sunday afternoon, November 22nd. The December issue of Eye to Eye contained an article "American Prints for Foreign Eyes" on the exhibition The Printmaker's America by James D. Breckenridge.

LIST OF DESIRED PAINTERS

The corrected proof of a List of Painters and Sculptors, examples of whose work is wanted for our collections, has been returned to the printers. Delivery is expected momentarily.

SALE OF FAN

An antique fan bequested unconditionally under the will of Edith Russell Chamberlain, has been sent to the Plaza Art Galleries, New York, to be auctioned anonymously.

 EUROPEAN PAINTING GALLERY

Time has not permitted your Committee to decide on which gallery should be used for the display of European paintings nor which paintings would be selected for exhibition.

 PUBLICITY REPORT

During the past quarter the Gallery has received excellent publicity. Of the 17 releases sent to newspapers 15 appeared in print in at least one, if not more, of the Washington papers.

Our opening concert was covered by the music critic, Paul Hume, but the subsequent concert by Miksa Merson was not covered by any of the Washington critics.

Elizabeth Ford of the Times-Herald gave the Gallery a full page "spread" on the first page of the society section on November 29th.

Mrs. Rippard of the National Capital Garden Club League handled the publicity for the Christmas Decorations Exhibition and succeeded in getting excellent coverage. A full page spread of the Landon Boys' Choir on the steps of the Corcoran appeared in the Sunday Star.

COLORED POSTCARD OF LINCOLN

Work is proceeding on the colored postcard reproduction of the G. P. A. Healy Abraham Lincoln. The Beck Engraving Company has been intrusted with this work for which Mrs. McCook Knox has graciously offered to pay.

✓ MUSEUM OFFICIALS VISIT

(10) X
The Corcoran Gallery will receive a distinguished gathering of European Art Museum officials on the morning of January 20th at 10:00 A. M.

✓ SALE OF WORKS OF ART

Total sale of paintings from the 8th Annual Area Exhibition amounted to \$2,048.50; of this sum the Gallery purchases amounted to \$640.

✓ SALES DESK REPORT

Sales of post cards, reproductions, etc. for the quarter amounted to \$1,878.58. During the same period last year the total was \$671.24.

The great difference is largely due to the introduction of Artex Postcards and the efforts of Marilyn Claire, who is in charge of sales.

DONATION OF PAINTING TO MR. FLEMMING

Mr. Robert V. Flemming selected the painting by Bertha E. Perrie, In Gloucester Harbor, Acc. 19.32, as a gift of the Board of Trustees on November 23, 1953, in accordance with the Resolution adopted by the Board at their meeting held January 23, 1948. (See Minutes, page 360)

PHOTOGRAPHY

During the past quarter Mr. Amato accomplished the following:

Gallery

34 new prints
13 new negatives
1 kodachrome
1 black and white slide

Outside Orders

86 new prints
17 new negatives
1 kodachrome
1 black and white slide

THE STUDIO

During the quarter only one artist has used the studio - Major George C. Bales of the Air Forces, His sitters included Lt. Gen. Idwall Edwards, U. S. A. F.

8TH ANNUAL AREA PURCHASE PRIZE FUND

The sum of \$635. was received in donations from the following listed firms and individuals for the purchase of works of Art from the 8th Annual Area Exhibition.

Contributors to the Purchase Fund:

Anonymous
 Art Group, D. C. Branch, National League American
 Pen Women
 Arts and Crafts Supply Co.
 The Arts Club
 William Ballantyne and Sons
 Dyer Brothers, Inc.
 The Evening Star Newspaper Company
 Julius Garfinckel and Co.
 H. K. Press
 Neshan G. Hintlian
 Hubert, Inc.
 David B. Karrick
 Eugene Meyer
 George F. Muth
 Security Storage Company
 The Stockett-Fiske Co.
 Venable's
 Whyte Bookshop and Gallery Inc.
 Woodward and Lothrop

✓ CONSERVATION

During the past quarter the following paintings received treatment. The pair of portraits by James Peale were completed; Joseph Wright's Benjamin Franklin had the old lining removed, as well as the old varnish coating and extensive overpainting. Other paintings receiving treatment included: G. P. A. Healy's Abraham Lincoln and his John Quincy Adams; Winslow Homer, Light on the Sea; Albert L. Groll, No Man's Land: Arizona; Edgar Degas, Cafe Chantant, and Pater, Camping.

The conservator does not owe the Gallery any time.

STAFF CHANGES

Marilyn Claire has been appointed Curatorial Assistant in place of Anne E. Crosby.

DEATH OF EUGEN WEISZ

Word has been received that Eugen Weisz, Vice-Principal of the Art School, died on January 3rd in Arizona.

SUMMER SCHOOL, 1954

No action has been taken on the appointment of the instructor for the summer school classes.

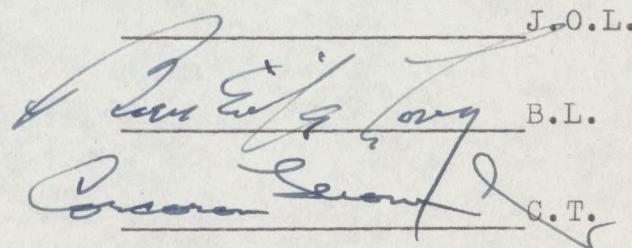
✓ ART SCHOOL

320 students were registered in the Art School for the first semester of 1953-54. This a decrease of 39 students compared with the previous year, chiefly caused by the falling off of students under the G. I. Bill.

Two classes were dropped, as Mr. Stubbs resigned, and no one was appointed to replace him. The classes of Mr. Eugen Weisz, who is now deceased, are being taught by Mr. John Chapman Lewis. A new class of Interior Decoration was started under Mr. Paul Kettering, and the total enrollment is 18 students (2 classes of 9 each). The Saturday Morning Classes for children have a decrease of 40 students from last year, and now have 130 children registered.

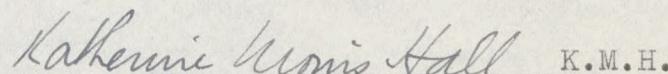
Of the 320 art school students, 14 are working scholarships and one a half-paid Arts and Letters Scholarship. 32 students take two classes a day.

Respectfully submitted,



J.O.L.
James O. Ladd
B.L.

J.S.F.



Katherine Morris Hall
K.M.H.